

MINUTES
OF THE
MEETING OF THE BOARD OF DIRECTORS

CALL TO ORDER

The regular Meeting of the Board of Directors of Pismo Coast Village, Inc. was called to order March 19, 2022, by President Garry Nelson at 10:01 AM.

PLEDGE OF ALLEGIANCE AND INVOCATION

Mr. Nunlist led the Pledge of Allegiance and Mr. Johnson gave the invocation.

PRESIDENT'S MESSAGE

Mr. Nelson welcomed the Directors to the meeting. Due to the uncertainty of the pandemic, shareholders did not participate in this meeting. It is anticipated that the May Board meeting will be open to shareholders. Mr. Nelson also announced that Jay Jamison, Chief Executive Officer/General Manager, has distributed an announcement to staff stating that he will be retiring this year. The date is yet to be determined. A Search Committee has been established to help streamline the recruitment of a qualified candidate for Mr. Jamison's replacement.

ROLL CALL

Mrs. King called roll. All members of the Board of Directors were present with Mr. Bessom and Mr. Fischer participating via Zoom. Mrs. King declared a quorum.

PRIOR MINUTES REVIEWED

Mr. Hughes moved that the minutes of the Annual Shareholders' Meeting held January 15, 2022, be accepted as submitted. Mr. Plumley seconded, and the motion carried unanimously.

CHIEF EXECUTIVE OFFICER/GENERAL MANAGER'S REPORT

Mr. Jamison, Chief Executive Officer/General Manager, began his Manager's Report by reviewing total occupancy stats which are up by 2% this current FYTD compared to 2021 with 1,000 site nights ahead of this same time last year. He commended the staff for all their hard work, and noted several positive comments that have been received by guests regarding excellent staff assistance and recent projects that have been completed. Corporate staff was also thanked for organizing the Staff Appreciation Day event which was held to promote company morale. Labor challenges that the Company has been experiencing were reviewed. There have been staffing shortages in some of the departments, and help-wanted ads continue to run for additional help in the General Store, Reservations and the RV Shop.

Mr. Jamison gave an update on Resort general operations and activities. The stairway at beach access #2 was rebuilt from the top of the landing to the edge of the lagoon, and the pickleball/basketball court has been resurfaced by Courts and Greens. Trouble areas of the pool have been fiber glassed. Per next FY budget, it is anticipated that the entire pool will be fiber glassed. A cap was built, painted and installed for the chimney at the Clubhouse which showed signs of deterioration. The restroom #3 renovation project has begun. This project was originally budgeted for a total renovation, but the specs have changed to partial renovation. All damaged and cracked tile has been replaced in the men's side. In the weeks to come, all the doors, valves and valve covers will be replaced. The drywall needs to be redone in an area of the ceiling on the men's side. The copper pipes have been changed out to PEX (Cross-Linked Polyethylene) in the attic where leaks were occurring. The roads in B, E and G-Lots have been graded and 650 tons of class 2 road base was respread. It is anticipated that a company will be brought in to service the lots for dust control. Phase III of the surveillance camera installation project, which is noted under capital expenditures, is almost complete. The Spring/Summer edition of the Corporate Chronicle will be mailed out to shareholders on 3/29.

Mr. Jamison commented on upcoming events including the May Vintage Trailer Rally being held May 19-22, 2022. Three hundred sites were allocated for the event and all but sixteen sites have been reserved. Reservations is working on filling those remaining sites. Pismo Coast Village is taking a more active role in the activities of this event. The Trail Along to Pismo Vintage Trailer Rally will be held in the Resort November 3-6, 2022. A brief overview of the Company's MOD rate was then given, which may be increasing from 77 to 116 due to past claims.

Mr. Jamison noted that he will be attending the CampCalNOW 2022 Summit Tradeshow and Convention April 4-7, 2022 where 130 campgrounds and RV parks will be represented. The convention will be focusing on topics such as housing, electric tow vehicles, EV charging and options for meeting the needs of higher demand RVs. It presents the opportunity to talk to peers in the RV industry and establish new contacts. Forty vendors will also be represented.

Mr. Jamison discussed the information that he has been collecting from several companies regarding solar installation and electric vehicle charging. Representatives from Solarponics, who specialize in sustainable energy systems, met with the Executive Committee in February to present possible solar installation options, preliminary costs and logistics. Proposals have been given from other companies for the installation of electric vehicle charging stations in the Resort. Mr. Buchaklian asked if different charging stations would be needed for different lengths and power of charging. Per Mr. Jamison's information, all the charging stations that are being considered would be fully programmable and controlled by the Company as to what can be charged and the level of charge. A discussion ensued. Further consideration will be taken at the May Board meeting in regards to possible viable electric vehicle charging options for the Resort and whether it would benefit the Company to pursue that direction.

EXECUTIVE AND PERSONNEL & COMPENSATION/BENEFITS COMMITTEE REPORT

Mr. Pappi, Chair, reported that there were two joint meetings held with the Executive Committee; one on Saturday, February 19, 2022 at 10:00 AM and one on Friday, March 18, 2022 at 2:53 PM. All Committee members were present for both meetings either in-person or by phone, along with CEO/General Manager, Jay Jamison as a guest.

At the 2/19/2022 joint meeting, Mr. Jamison presented an overview of the Resort activities to the Committee and gave an update on projects and staffing. He discussed the upcoming vintage trailer rallies being held in May and November 2022. The Committee also discussed the 401(K) plan. Blake Goehring from Merrill Lynch will be onsite 3/22/2022 to meet with staff. The meeting was adjourned at 1:17 PM.

At the 3/18/2022 joint meeting, Mr. Jamison brought the Committee up-to-date on Resort activities and projects which included the pickleball court resurfacing, pool repair and Clubhouse chimney repair. He discussed the Company's positive insurance record; but stated that there may be a possible increase in the future premium due to the MOD rate change. General concerns were discussed regarding trailer deliveries into other trailer parks. The Committee also discussed the 401(K) plan confirming that Blake Goehring will be onsite 3/22/2022 to meet with staff. The meeting was adjourned at 4:10 PM.

FINANCE COMMITTEE REPORT

Mr. Williams, Chair, reported that the Committee met this morning, March 19 at 9:00 AM. All Committee members were present. Mr. Jamison attended as a guest. The Committee reviewed the January and February 2022 financial statements as well as the report on capital projects. The financials are healthy. The meeting adjourned at 9:50 AM.

OPERATIONS COMMITTEE REPORT

Mr. Enns, Chair, reported that the Committee met this Friday, March 18 at 11:00 AM. All Committee members were present as well as Jay Jamison (CEO/GM), Charles Amian (Operations Manager), Carol Lyon (Corp Executive Assistant), Brandi Collins (Accounting Manager), Darrell Sisk (Reservations Supervisor) and Allyson Neufeld (Accounting Clerk) as guests. Verbiage change recommendations were presented by the staff to the Committee for the Shareholders Information Manual to provide clarity to shareholders. The recommendations did not include policy changes. The Committee approved the verbiage changes. A Motion out of Committee will be presented during Closed Session. The meeting adjourned at 12:00 PM.

AUDIT COMMITTEE REPORT

Mr. Roberts, Chair, reported the Committee met Friday, March 18 at 1:30 PM. All Committee members were present. The Committee discussed the most recent Brown Armstrong engagement letter. They also discussed the filings with the SEC since the November Audit Committee meeting including the 10K-2021.09.30, 10Q-2021.12.31 and the 8K-2022.01.15. The meeting adjourned at 3:30 PM.

ENVIRONMENTAL, HEALTH & SAFETY ADVISORY COMMITTEE REPORT

Mr. Skaggs, Chair, reported that the Committee met Friday, March 18 at 8:30 AM. All Committee members were present either in-person or by phone as well as Charles Amian, Operations Manager, and Josh Lockett, Security Supervisor, as guests. Mr. Amian provided copies of the Guests Injury Report. Currently, one employee incident is still open from April 2021. Mr. Amian will inquire with Human Resources regarding requirements to remove the incident from the list. There were no new employee injuries to report. Mr. Amian provided copies of the Pismo Coast Village Tsunami Evacuation Contingency Plan and various discussions took place. Handouts of the Tsunami Inundation were also handed out. A copy of the Tsunami Evacuation Plan will be forwarded to the Pismo Fire Dept. for review and feedback. The Committee also conducted an interview with Mr. Lockett to discuss the existing Tsunami Evacuation Plan. Based upon Mr. Lockett's experience with past tsunami issues, the existing Tsunami Evacuation Plan has worked well. Per Mr. Lockett, the existing speed signs having been functioning well in the Resort. He recommended utilizing a sensitive blending speed sign. The existing PCV radios have also been working well for all issues. Mr. Lockett commended his Security staff for the great job they have been doing. He stated that one additional Security employee needs to be hired. It was apparent that Mr. Lockett enjoys working for PCV. Mr. Amian also provided copies of the EH&SA Advisory List dated 03.18.2022. Completed items were reviewed and checked off. A field tour of the listed PCV locations was conducted. The meeting adjourned at 10:45 AM.

NOMINATING COMMITTEE REPORT

Mr. Willems, Chair, reported that the Committee met Friday, March 18 at 12:32 PM. All Committee members were present either in-person or by phone except Mr. Hughes, who was absent. Mr. Willems stated that he has been in communication with the three top candidates for the Board. The Committee reviewed interview questions and the application packet. They discussed current qualified and interviewed applicants as well as the letters that were sent to them in February 2022. The discussion regarding the application cover letter and follow-up letters was tabled. The meeting adjourned at 12:50 PM.

Mr. Nelson recessed the meeting at 10:38 AM. He reconvened the meeting in Closed Session at 10:51 AM.

OLD BUSINESS

Mr. Roberts gave a positive comment on Security employee, Ralph Hernandez. Per Mr. Jamison, three additional complimentary comments have been received recently for him for his friendly personality and helpful assistance to guests.

NEW BUSINESS

GENERAL MANAGER RETIREMENT

Mr. Nelson reported that a special committee has been created from members of the Executive Committee and the Board, and is being headed by Mr. Pappi, Chair of the Personnel & Compensation/Benefits Committee. This special committee will work with a recruiting firm to find a replacement General Manager candidate for Mr. Jamison. A discussion ensued regarding Mr. Jamison's retirement and plans for the transition.

OPERATIONS COMMITTEE REPORT

The Operations Committee presented for Board approval, its Motion Out of Committee to accept and include new language on page one, two, five and six of the Shareholders Information Manual under Shareholder Benefits/Policies, Site Use/Reservations, and Rules and Regulations to provide clarity to shareholders.

Mr. Willems made a recommendation that the new flag policy stated in the manual should be worded as "display" instead of "flag" to make the rule more generalized as far as what may be acceptable displays in the Resort. A discussion ensued regarding the full meaning of the word "display" and what it would include. Mr. Enns asked the Board to approve the verbiage changes as written and presented, and the Operations Committee will take Mr. Willems recommendation under advisement and report back to the Board at a later time.

Mr. Roberts questioned the meaning of the added Shareholder Site Use tables. Mr. Enns provided an explanation and stated that further explanation is in other paragraphs of the manual to support the tables.

Mr. Pappi opened a discussion regarding rules and regulations surrounding the speed limit in the Resort and the issues surrounding guests speeding on electric scooters and bicycles. Mr. Jamison recommended that the Operations Committee take this subject into consideration, and how to possibly address the issue in the future.

A vote was taken, and the motion carried unanimously.

SAFE DEPOSIT BOX

Mr. Willems moved, Mr. Hardesty seconded, and the Board unanimously adopted the following resolution:

RESOLUTION 1272/1257

Resolved that the following persons be authorized to execute the signature cards for the safe deposit box account with Pacific Premier Bank:

Garry Nelson, President and Chairman of the Board
Jack Williams, Vice President – Finance and Chief Financial Officer
George Pappi, Jr., Executive Vice President
Karen King, Vice President – Secretary
Rodney Enns, Vice President – Operations
Jay Jamison, Assistant Corporate Secretary/Chief Executive Officer/General Manager

Further resolved that two of the authorized signers, acting together, shall be required to be present at any time access to the safe deposit box occurs.

STOCK REPORT

Mrs. King reported that she had reviewed the stock transfers shown on the Stock Transfers List dated March 19, 2022, and these transfers have met the criteria for changing ownership and have been approved for transfer.

CHECK DISBURSEMENT

Mr. Nelson reported that he signed seven checks. As required by a resolution, a report must be made to the Board. Those payments included in the latest report are available for review.

There being no further business, the meeting was adjourned at 11:36 AM.

The above minutes of the March 19, 2022, Board of Directors' Meeting are correct and accepted as presented.

/S/ Karen King

Karen King, V. P. – Secretary